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BANCORPSOUTH INC  
Form 13F-HR  
May 13, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2005

Check here if Amendment [ ]; Amendment Number \_\_\_\_\_

This Amendment (Check only one): [ ] is a restatement  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: BancorpSouth, Inc.  
Address: One Mississippi Plaza  
201 South Spring Street  
Tupelo, MS 38804

Form 13F File Number: 28-10453

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Cathy S. Freeman  
Title: Senior Vice President and Corporate Secretary  
Phone: (662) 680-2084

Signature, Place, and Date of Signing:

/s/ Cathy S. Freeman	Tupelo, Mississippi	May 13, 2005
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[Signature]	[City, State]	[Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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List of Other Managers Reporting for this Manager: None.

## FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
 Form 13F Information Table Entry Total: 777  
 Form 13F Information Table Value Total: \$658,781  
 (thousands)

### LIST OF OTHER INCLUDED MANAGERS:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
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1	28-10939	BancorpSouth Bank

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## FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DECRETION	OTHE MANAG
-----	-----	-----	-----	-----	-----	-----	-----	-----
DEUTSCHE BANK-EUR		D18190898	10	120	SH		SOLE	1
ACE LIMITED		G0070K103	62	1506	SH		SOLE	1
AMERICAN SAFETY INSURANCE HOLDINGS LTD		G02995101	2	200	SH		SOLE	1
ARLINGTON TANKERS LTD		G04899103	10	440	SH		SOLE	1
ASSURED GUARANTY LTD-USD		G0585R106	8	465	SH		SOLE	1
INGSOLL-RAND CO	CL A BERMUDA	G4776G101	234	2950	SH		SOLE	1
AUDIOCODES LTD		M15342104	8	795	SH		SOLE	1
GIVEN IMAGING LTD		M52020100	5	175	SH		SOLE	1
MIND C.T.I. LTD	COM	M70240102	7	2000	SH		SOLE	1
ABN AMRO HLDG NV	SPON ADR	000937102	11	450	SH		SOLE	1
A F L A C INC		001055102	89	2400	SH		SOLE	1
AGL RESOURCES, INC		001204106	38	1090	SH		SOLE	1
AT&T CORP	COM NEW	001957505	12	680	SH		SOLE	1
AT&T CORP	COM NEW	001957505	5	297	SH		DEFINED	1
ABBOTT LAB		002824100	443	9511	SH		SOLE	1
ABBOTT LAB		002824100	195	4200	SH		DEFINED	1
ABERDEEN ASIA- PACIFIC FUND		003009107	26	4300	SH		SOLE	1

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ADAMS EXPRESS CO	COM	006212104	121	9453	SH		SOLE	1
ADAPTEC INC		00651F108	1	400	SH		SOLE	1
ADVANCED MICRO DEVICES INC		007903107	3	200	SH		DEFINED	1
AEGEON N V ORD		007924103	23	1750	SH		SOLE	1
AETNA INC	COM	00817Y108	14	200	SH		DEFINED	1
AGILENT TECHNOLOGIES, INC.		00846U101	1	59	SH		SOLE	1
AGNICO EAGLE MINES		008474108	7	500	SH		SOLE	1
AIR PRODS & CHEMS INC	COM	009158106	45	714	SH		SOLE	1
AIRTRAN HLDGS INC	COM	00949P108	2	245	SH		SOLE	1
AIXTRON	ADR	009606104	2	510	SH		SOLE	1
AKTIENGELELLSCHAFT								
ALBERTSONS, INC		013104104	10	485	SH		SOLE	1
ALCOA INC		013817101	247	8134	SH		SOLE	1
ALLIANCE CAP MGMT HLDG L P		01855A101	94	2000	SH		DEFINED	1
ALLIED CAP CO FUND		01903Q108	8	315	SH		SOLE	1
ALLSTATE CORP	COMMON	020002101	740	13689	SH		SOLE	1
ALLSTATE CORP	COMMON	020002101	16	310	SH		DEFINED	1
ALLTEL CORP		020039103	230	4210	SH		SOLE	1
ALLTEL CORP		020039103	553	10100	SH		DEFINED	1
ALPHA NATURAL RESOURCES INC		02076X102	8	285	SH		SOLE	1
ALTERA CORP		021441100	3	200	SH		SOLE	1
ALTRIA GROUP INC		02209S103	1194	18274	SH		SOLE	1
AMBAC FINANCIAL GROUP		023139108	3	50	SH		SOLE	1
AMERICA SVC GROUP INC		02364L109	5	230	SH		SOLE	1
AMERICAN ELECTRIC POWER		025537101	165	4850	SH		SOLE	1
AMER EXPRESS CO		025816109	143	2800	SH		SOLE	1
AMERICAN INTERNATIONAL GROUP, INC		026874107	470	8500	SH		SOLE	1
AMERICAN INTERNATIONAL GROUP, INC		026874107	9	175	SH		DEFINED	1
AMERUS LIFE HOLDINGS		03072M108	89	1889	SH		SOLE	1
AMGEN INC		031162100	123	2121	SH		SOLE	1
AMGEN INC		031162100	11	200	SH		DEFINED	1
AMSOUTH BANCORPORATION		032165102	1048	40402	SH		SOLE	1
ANADARKO PETE CORP		032511107	111	1464	SH		DEFINED	1
ANGLO AMERICAN PLC SP	ADR	03485P102	13	560	SH		SOLE	1
ANHEUSER-BUSCH COMPANIES		035229103	468	9884	SH		SOLE	1
ANHEUSER-BUSCH COMPANIES		035229103	170	3600	SH		DEFINED	1
ANNALY MTG MGMT		035710409	19	1060	SH		SOLE	1
ANTEON INTERNATIONAL CORP		03674E108	4	125	SH		SOLE	1
ANWORTH MTG ASSET CORP	COMMON	037347101	19	2015	SH		SOLE	1

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OT MAN
APPLE COMP INC		037833100	58	1400	SH		DEFINED	
APPLERA CORP CELERA	COM	038020202	5	500	SH		SOLE	
GENOMICS GRP								
APPLIED MATERIALS INC		038222105	733	45119	SH		SOLE	
ARCH COAL, INC		039380100	6	155	SH		SOLE	
ARCHER-DANIELS-MIDLAND COMPANY		039483102	6	279	SH		SOLE	
ARGONAUT GROUP INC		040157109	5	270	SH		SOLE	
ARRIS GROUP INC		04269Q100	3	500	SH		SOLE	

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ARVINMERITOR		043353101	0	44	SH	SOLE
ASTORIA FINANCIAL CORP		046265104	3	157	SH	SOLE
AUGUST TECHNOLOGY CORP		05106U105	2	210	SH	SOLE
AUTOLIV INC	COM	052800109	15	334	SH	SOLE
AUTO DATA PROCESS		053015103	204	4550	SH	SOLE
AUTO DATA PROCESS		053015103	98	2200	SH	DEFINED
AUTOZONE		053332102	17	200	SH	SOLE
AUTOZONE		053332102	41	480	SH	DEFINED
AVAYA INC		053499109	2	172	SH	SOLE
AVON PRODUCTS INC	COM	054303102	60	1400	SH	SOLE
AXA-UAP	ADR	054536107	6	236	SH	SOLE
BASF AG	ADR	055262505	23	330	SH	SOLE
BCE INC		05534B109	15	620	SH	SOLE
BEI TECHNOLOGY CORP		05538P104	3	140	SH	SOLE
BJ SERVICES CO		055482103	283	5471	SH	SOLE
BP AMOCO PLC SPONSORED	ADR	055622104	476	7632	SH	SOLE
BP AMOCO PLC SPONSORED	ADR	055622104	237	3810	SH	DEFINED
BMC SOFTWARE		055921100	5	359	SH	SOLE
BALDOR ELEC CO	COM	057741100	36781	1425627	SH	DEFINED
BANCORPSOUTH INC		059692103	23813	1154334	SH	SOLE
BANCORPSOUTH INC		059692103	2483	120379	SH	DEFINED
BANK OF AMERICA CORP	NEW COM	060505104	841	19078	SH	SOLE
BANK OF AMERICA CORP	NEW COM	060505104	26	600	SH	DEFINED
BANK OF THE OZARKS, INC		063904106	2927	92200	SH	DEFINED
BANK OF NEW YORK		064057102	144	4970	SH	SOLE
BAXTER INTL INC		071813109	67	2000	SH	SOLE
BAXTER INTL INC	PFD	071813406	10	200	SH	SOLE
BEAR STEARNS COS INC		073902108	115	1157	SH	SOLE
BED BATH & BEYOND		075896100	7	200	SH	SOLE
BELLSOUTH CORP		079860102	665	25299	SH	SOLE
BELLSOUTH CORP		079860102	70	2696	SH	DEFINED
BERKSHIRE HATHAWAY "A"		084670108	87	1	SH	SOLE
BERKSHIRE HATHAWAY INC	DEL CL B	084670207	8	3	SH	DEFINED
BLACKROCK INVT QUALITY MUNI TR INC		09247D105	45	3000	SH	SOLE
MF BLACKROCK INCOME TRUST		09247F100	17	2400	SH	SOLE
BLOCK H & R INC	COM	093671105	4	80	SH	SOLE
BOEING INC		097023105	64	1100	SH	SOLE
BOSTON PROPERTIES INC		101121101	12	210	SH	SOLE
BOSTON SCIENTIFIC		101137107	56	1916	SH	SOLE
BRINKER INTL INC		109641100	37	1048	SH	SOLE
BRISTOL MYERS SQUIBB CO		110122108	368	14480	SH	SOLE
BRISTOL MYERS SQUIBB CO		110122108	50	2000	SH	DEFINED
BROADCOM CORP		111320107	5	200	SH	SOLE
BROOKLINE BANCORP INC		11373M107	3	265	SH	SOLE
CBRL GROUP INC	COM	12489V106	37	915	SH	SOLE
CIGNA CORPORATION		125509109	53	595	SH	SOLE
CNET NETWORKS INC		12613R104	1	118	SH	SOLE
CVS CORP DELAWARE		126650100	38	741	SH	SOLE
CADBURY SCHWEPPE'S PLC	ADR	127209302	77	1910	SH	SOLE
CADENCE DESIGN SYSTEMS INC		127387108	42	2873	SH	SOLE
CAL MAINE FOODS INC		128030202	3	500	SH	SOLE
CALLAWAY GOLF CO		131193104	2	200	SH	SOLE
CANON INC	ADR REPSTG 5 SHRS	138006309	19	370	SH	SOLE
CAPITAL ONE FINL CORP	COM	14040H105	194	2600	SH	SOLE
CARAUSTAR INDUSTRIES, INC		140909102	4	320	SH	SOLE
CARNIVAL CORP		143658300	52	1004	SH	SOLE
CARTERS INC		146229109	17	430	SH	SOLE
CATERPILLAR INC		149123101	9	100	SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETIION	OT MAN
CELADON GROUP INC		150838100	5	300	SH		SOLE	
CENDANT CORP	COM	151313103	687	33499	SH		SOLE	
CENTERPOINT ENERGY INC		15189T107	6	500	SH		SOLE	
CENTURYTEL, INC		156700106	65	2000	SH		SOLE	
CHEVRONTEXACO CORP		166764100	710	12179	SH		SOLE	
CHEVRONTEXACO CORP		166764100	131	2254	SH		DEFINED	
CINERGY		172474108	3	75	SH		SOLE	
CISCO SYS INC		17275R102	902	50492	SH		SOLE	
CISCO SYS INC		17275R102	17	1000	SH		DEFINED	
CITIGROUP, INC		172967101	916	20394	SH		SOLE	
CITIGROUP, INC		172967101	346	7707	SH		DEFINED	
CITIZENS HOLDING COMPANY		174715102	3273	158987	SH		SOLE	
CLEAR CHANNEL COMMUNICATIONS		184502102	3	100	SH		SOLE	
COCA COLA BOTTLING CO	CONS COM	191098102	2	55	SH		SOLE	
COCA COLA CO		191216100	826	19837	SH		SOLE	
COCA COLA CO		191216100	258	6200	SH		DEFINED	
COCA COLA ENTERPRISES INC	COM	191219104	49	2400	SH		SOLE	
COEUR D/ALEND MINES CORP IDAHO	COM	192108108	21	5750	SH		SOLE	
COLGATE-PALMOLIVE CO		194162103	172	3312	SH		SOLE	
COLGATE-PALMOLIVE CO		194162103	10	200	SH		DEFINED	
COMCAST CORP	NEW CL A COM	20030N101	10	325	SH		SOLE	
COMCAST CORP	NEW CL A COM	20030N101	13	401	SH		DEFINED	
COMPUTER ASSOC INTL INC	COM	204912109	303	11200	SH		SOLE	
COMPUTER SCIENCES CORPORATION	COMMON	205363104	4	99	SH		DEFINED	
COMSTOCK HOMEBUILDING COS		205684103	3	155	SH		SOLE	
CONAGRA FOODS INC	COM	205887102	16	620	SH		SOLE	
CONEXANT SYS INC	COM	207142100	0	176	SH		SOLE	
CONNETICS CORPORATION		208192104	8	345	SH		SOLE	
CONN'S INC		208242107	6	320	SH		SOLE	
CONN'S INC		208242107	15	800	SH		DEFINED	
CONOCO PHILLIPS		20825C104	641	5945	SH		SOLE	
CONSECO INC	NEW	208464883	57	2832	SH		SOLE	
CONSOLIDATED EDISON INC	COM	209115104	33	800	SH		SOLE	
COOPER TIRE & RUBBER CO		216831107	296	16158	SH		SOLE	
COOPER TIRE & RUBBER CO		216831107	1	100	SH		DEFINED	
CORINTHIAN COLLEGES INC		218868107	4	255	SH		SOLE	
COSTCO WHOLESALE CORP		22160K105	148	3350	SH		SOLE	
COVENTRY HEALTH CARE INC		222862104	7	110	SH		SOLE	
CREDIT SUISSE GROUP	ADR	225401108	23	560	SH		SOLE	
CRESCENT REAL ESTATE EQUITIE	COM	225756105	3	200	SH		SOLE	
CROSS COUNTRY HEALTHCARE, INC		227483104	4	283	SH		SOLE	
DNP SELECT INCOME FD INC		23325P104	11	1100	SH		SOLE	
DTE ENERGY CO		233331107	12	270	SH		SOLE	
DEBT STRATEGIES FD INC		24276Q109	12	1950	SH		SOLE	
DEERE & CO		244199105	100	1500	SH		SOLE	
DELL INC		24702R101	930	24235	SH		SOLE	
DELPHI AUTO SYSTEMS		247126105	1	250	SH		SOLE	
DELTA & PINE LD CO	COM	247357106	6	259	SH		SOLE	

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DELTIC TIMBER INC		247850100	247	6324	SH		SOLE
DELTIC TIMBER INC		247850100	25231	645471	SH		DEFINED
DELUXE CORP		248019101	11	285	SH		SOLE
DIAGEO P L C	SPON ADR NEW	25243Q205	31	560	SH		SOLE
DIAMONDS TRUST FUND		252787106	10	100	SH		SOLE
DIGITAS INC		25388K104	2	275	SH		SOLE
DIRECTTV GROUP INC		25459L106	46	3248	SH		SOLE
WALT DISNEY CO		254687106	532	18545	SH		SOLE
DOW CHEMICAL CO		260543103	129	2605	SH		SOLE
DOW CHEMICAL CO		260543103	24	483	SH		DEFINED
DREYFUS STRATEGIC		261932107	0	9			SOLE
MUNICIPALS INC							
DU PONT EI D NEMOURS		263534109	269	5269	SH		SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OT MAN
& CO								
DUKE ENERGY CORP	COM	264399106	54	1936	SH		SOLE	
DUKE REALTY CORP		264411505	10	345	SH		SOLE	
DYCOM INDUSTRIES INC		267475101	3	135	SH		SOLE	
E-LOAN INC		26861P107	2	1000	SH		SOLE	
EMC CORP		268648102	52	4250	SH		SOLE	
EMC CORP		268648102	46	3800	SH		DEFINED	
ENI S P A SPONSORED	ADR	26874R108	22	170	SH		SOLE	
E TRADE FINANCIAL CORP		269246104	48	4000	SH		SOLE	
EVCI CAREER COLLEGES HOLDING		26926P100	2	375	SH		SOLE	
EAGLE HOSPITALITY PROPERTIES		26959T102	2	260	SH		SOLE	
EASTGROUP PROPERTIES INC		277276101	15	400	SH		SOLE	
EASTMAN KODAK CO		277461109	32	1000	SH		SOLE	
EATON CORP	COM	278058102	485	7429	SH		SOLE	
EBAY INC		278642103	106	2846	SH		SOLE	
ECHOSTAR	COMMUN	278762109	11	400	SH		SOLE	
EDWARDS LIFESCIENCES CORP		28176E108	10	240	SH		SOLE	
EL PASO CORPORATION		28336L109	1	166	SH		SOLE	
ELAN CORP PLC	ADR	284131208	0	100	SH		SOLE	
ELECTRONIC ARTS INC		285512109	390	7536	SH		SOLE	
EMERSON ELECTRIC CO		291011104	90	1400	SH		SOLE	
ENCANA CORP-CAD		292505104	16	240	SH		SOLE	
ENCORE WIRE CORP	COM	292562105	325	31948	SH		SOLE	
ENDESA SA SPONSORED	ADR	29258N107	15	670	SH		SOLE	
ENEL SOCIETA PER ARZION	ADR	29265W108	19	400	SH		SOLE	
ENERPLUS RESOURCE FD		29274D604	50	1400	SH		SOLE	
ENTERGY CORP		29364G103	330	4678	SH		SOLE	
ENTERGY CORP		29364G103	41	593	SH		DEFINED	
EPICOR SOFTWARE CORP		29426L108	5	400	SH		SOLE	
EQUITY INNS, INC		294703103	4	400	SH		SOLE	
EQUITY INNS, INC		294703103	16	1500	SH		DEFINED	
ERICSSON (LM) TELE CO	ADR (NEW)	294821608	2	90	SH		SOLE	
ESCO TECHNOLOGIES INC		296315104	5	70	SH		SOLE	
EXELON CORP		30161N101	27	600	SH		DEFINED	
EXPEDITORS INTL WASH INC	COM	302130109	127	2376	SH		SOLE	
EXXON MOBIL CORP		30231G102	6528	109564	SH		SOLE	

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EXXON MOBIL CORP		30231G102	1586	26626	SH	DEFINED
FPL GROUP INC		302571104	8	222	SH	SOLE
FNMA	COM	313586109	3	65	SH	SOLE
FEDEX CORPORATION		31428X106	103	1100	SH	SOLE
FIFTH THIRD BANCORP		316773100	52	1228	SH	SOLE
FIRST CASH FINANCIAL SVC INC		31942D107	4	195	SH	SOLE
FIRST DATA CORP	COM	319963104	372	9479	SH	SOLE
FIRST HORIZON NATIONAL		320517105	3	82	SH	SOLE
FIRST M & F CORP		320744105	53	1578	SH	SOLE
FIRSTMERIT CORP		337915102	215	8069	SH	SOLE
FIRST ENERGY CORP	COMMON	337932107	192	4600	SH	SOLE
FORD MOTOR COMPANY	COMMON	345370860	17	1518	SH	SOLE
FORD MOTOR COMPANY	COMMON	345370860	7	700	SH	DEFINED
FORRESTER RESEARCH INC		346563109	3	259	SH	SOLE
40/86 STRATEGIC INCOME FUND		349739102	8	866	SH	SOLE
FOX ENTERTAINMENT GROUP INC		35138T107	26	731	SH	SOLE
FREESCALE SEMICONDUCTOR		35687M206	4	283	SH	SOLE
FREESCALE SEMICONDUCTOR		35687M206	0	33	SH	DEFINED
FUJI PHOTO	NEW ADR	359586302	31	870	SH	SOLE
FULTON FINANCIAL CORP - PA		360271100	5	260	SH	SOLE
GAP INC DEL	COM	364760108	4	187	SH	SOLE
GENERAL ELECTRIC CO		369604103	2484	68911	SH	SOLE
GENERAL ELECTRIC CO		369604103	302	8400	SH	DEFINED
GENERAL MLS INC	COM	370334104	9	200	SH	SOLE
GEN MTR CORP		370442105	32	1113	SH	SOLE
GENLYTE GROUP INC		372302109	5	65	SH	SOLE
GILLETTE CO		375766102	377	7486	SH	SOLE
GILLETTE CO		375766102	55	1095	SH	DEFINED
GLAXOSMITHKLINE PLC	ADR	37733W105	118	2571	SH	SOLE
GOLDMAN SACHS GROUP		38141G104	10	95	SH	SOLE
GOODYEAR TIRE & RUBBER		382550101	7	526	SH	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OT MAN
GREAT LAKES CHEM CORP	COM	390568103	8	250	SH		DEFINED	
GUIDANT CORP	COM	401698105	139	1882	SH		SOLE	
HCA INC.		404119109	85	1592	SH		SOLE	
HCC INSURANCE HOLDINGS, INC		404132102	5	155	SH		SOLE	
HRPT PROPERTIES TRST	COM SBI	40426W101	33	2830	SH		SOLE	
HSBC HLDGS PLC SPONSORED	ADR	404280406	12	160	SH		SOLE	
HAEMONETICS CORP		405024100	12	285	SH		SOLE	
HALLIBURTON CO	COM	406216101	521	12069	SH		SOLE	
HANCOCK FABRICS		409900107	11	1600	SH		SOLE	
HANCOCK HLDG CO CAP VALUE		410120109	50	1550	SH		SOLE	
JOHN HANCOCK PFD INC II		41013X106	9	400	SH		SOLE	
HARLEY DAVIDSON INC	COM	412822108	176	3050	SH		SOLE	
HARRIS CORP		413875105	45	1400	SH		SOLE	
HARTFORD FNCL SV GRP INC	COM	416515104	10	147	SH		SOLE	
HAWAIIAN ELEC INDS INC		419870100	28	1130	SH		DEFINED	
HEADWATERS INC		42210P102	12	385	SH		SOLE	

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HEALTH CARE REIT INC		42217K106	1	32	SH	SOLE
HEINZ H J CO	COM	423074103	10	273	SH	SOLE
HEWLETT PACKARD CO		428236103	125	5728	SH	SOLE
HEWLETT PACKARD CO		428236103	8	400	SH	DEFINED
HIBERNIA CORP		428656102	8648	270250	SH	SOLE
HIBERNIA CORP		428656102	28	900	SH	DEFINED
HIGH INCOME OPPORTUNITY FD		42967Q105	15	2500	SH	SOLE
HILB ROGAL & HOBBS COMPANY		431294107	3	102	SH	SOLE
HITACHI LTD		433578507	9	160	SH	SOLE
HOLLYWOOD MEDIA CORP		436233100	3	755	SH	SOLE
HOME DEPOT		437076102	852	22289	SH	SOLE
HOME DEPOT		437076102	58	1532	SH	DEFINED
HONEYWELL INTL INC		438516106	26	704	SH	SOLE
HOSPITALITY PROPERTIES		44106M102	1	26	SH	SOLE
HOSPIRA, INC		441060100	14	450	SH	DEFINED
HUBBELL INC	CL B	443510201	51	1000	SH	SOLE
HUMANA INC		444859102	42	1319	SH	SOLE
JB HUNT TRANSPORT SVC INC		445658107	7	175	SH	SOLE
ING PRIME RATE TR SH BEN INT		44977W106	50	6907	SH	SOLE
ILLINOIS TOOL WORKS INC		452308109	55	621	SH	SOLE
IMATION CORP		45245A107	5	145	SH	SOLE
ING GROEP N V		456837103	68	2282	SH	SOLE
INPUT/OUTPUT INC		457652105	3	590	SH	SOLE
INSITUFORM TECHNOLOGIES INC	CL A	457667103	7	500	SH	SOLE
INTEL CORP CAP		458140100	1104	47552	SH	SOLE
INTEL CORP CAP		458140100	83	3600	SH	DEFINED
IBM CORP		459200101	869	9514	SH	SOLE
IBM CORP		459200101	384	4203	SH	DEFINED
INTERNATIONAL DISPLAYWORKS		459412102	3	350	SH	SOLE
INTL PAPER CO		460146103	11	300	SH	SOLE
INTL PAPER CO		460146103	33	900	SH	DEFINED
ISHARES S& P 500/BARRA VALUE		464287408	54	900	SH	SOLE
ISHARES TR RUSSELL 2000 VALUE INDEX FD		464287630	127	690	SH	SOLE
IXYS CORP		46600W106	5	500	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	0	120	SH	SOLE
JLG INDUSTRIES INC		466210101	7	365	SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	633	18307	SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	119	3456	SH	DEFINED
JACOBS ENGINEERING GROUP INC		469814107	39	759	SH	SOLE
JEFFERSON PILOT CORPORATION		475070108	11	230	SH	SOLE
JOHNSON & JOHNSON		478160104	2793	41601	SH	SOLE
JOHNSON & JOHNSON		478160104	636	9475	SH	DEFINED
JOHNSON CONTROLS INC		478366107	249	4468	SH	SOLE
KLA TENCOR CORP		482480100	4	100	SH	SOLE
KT CORP	SPONSORED ADR	48268K101	17	820	SH	SOLE
KERR-MCGEE CORPORATION INC		492386107	16	210	SH	SOLE
KEYCORP	NEW	493267108	60	1855	SH	SOLE
KEYSPAN CORP	COM	49337W100	11	285	SH	SOLE



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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETIION	OT MAN
KIMBERLY-CLARK CORP		494368103	17	265	SH		SOLE	
KIMBERLY-CLARK CORP		494368103	16	250	SH		DEFINED	
KINDER MORGAN ENERGY PARTNERS, L.P		494550106	10	232	SH		SOLE	
KONINKLIJKE PHLPS ELECTRS N V SP	ADR NEW	500472303	11	410	SH		SOLE	
KOREA ELECTRIC POWER	ADR	500631106	8	650	SH		SOLE	
LTX CORP		502392103	2	500	SH		SOLE	
ESTEE LAUDER CO		518439104	26	600	SH		DEFINED	
LEHMAN BROTHERS HOLDINGS	COM	524908100	297	3160	SH		SOLE	
LEVEL 3 COMMUNICATIONS INC		52729N100	12	6037	SH		SOLE	
LEXMARK INTL	NEW CL A	529771107	112	1408	SH		SOLE	
THE LIBERTY CORPORATION		530370105	77	1900	SH		SOLE	
LIGAND PHARMACEUTICALS INC	CL B	53220K207	1	250	SH		SOLE	
ELI LILLY & CO		532457108	171	3300	SH		SOLE	
ELI LILLY & CO		532457108	78	1500	SH		DEFINED	
LIMITED BRANDS, INC		532716107	75	3116	SH		SOLE	
LINCOLN NATIONAL CORP IND		534187109	11	265	SH		SOLE	
LLOYDS TSB GROUP PLC	ADR	539439109	10	300	SH		SOLE	
LOCKHEED MARTIN CORP		539830109	607	9955	SH		SOLE	
LOWES CO INC		548661107	371	6516	SH		SOLE	
LUCENT TECHNOLOGIES		549463107	12	4724	SH		SOLE	
LUCENT TECHNOLOGIES		549463107	2	1000	SH		DEFINED	
M & T BANK CORP		55261F104	204	2000	SH		SOLE	
MBNA CORP		55262L100	4	193	SH		SOLE	
MFS INTER INCOME TR	SH BEN INT	55273C107	6	1000	SH		SOLE	
MAGELLAN MIDSTREAM PARTNERS LP		559080106	12	200	SH		SOLE	
MANULIFE FINANCIAL CORP		56501R106	1800	37586	SH		SOLE	
MAPINFO CORP		565105103	3	250	SH		SOLE	
MARATHON OIL CORP		565849106	13	280	SH		SOLE	
MARTEN TRANSPORT LTD		573075108	7	340	SH		SOLE	
MASCO CORPORATION		574599106	240	6928	SH		SOLE	
MATRIX INITIATIVES INC		57685L105	4	400	SH		SOLE	
MATTELL INC		577081102	54	2531	SH		SOLE	
MAXIM INTEGRATED PRODUCTS INC		57772K101	97	2396	SH		SOLE	
MAY DEPARTMENT STORES CO		577778103	28	775	SH		SOLE	
MCCORMICK & SCHMICKS SEAFOOD		579793100	5	300	SH		SOLE	
MCDATA CORP	CLASS A	580031201	0	73	SH		DEFINED	
MCDONALD'S CORP		580135101	571	18352	SH		SOLE	
MCKESSON CORP		58155Q103	251	6655	SH		SOLE	
MEADWESTVACO CORP		583334107	49	1547	SH		SOLE	
MEDCO HEALTH SOLUTIONS INC		58405U102	17	361	SH		SOLE	
MEDICAL ACTION INDUSTRIES INC		58449L100	1	100	SH		SOLE	
MEDIMMUNE INC	COM	584699102	1	75	SH		SOLE	
MEDTRONIC INC	COM	585055106	23	460	SH		SOLE	
MELLON FINL CORP		58551A108	31	1105	SH		SOLE	
MERCK & CO INC		589331107	250	7742	SH		SOLE	
MERISTAR HOSPITALITY CORP		58984Y103	4	625	SH		SOLE	
MERIT MED SYS INC		589889104	3	300	SH		SOLE	
MERRILL LYNCH & CO, INC		590188108	18	320	SH		SOLE	
METLIFE INC	COM	59156R108	39	1022	SH		SOLE	
MICROS SYSTEMS INC		594901100	8	240	SH		SOLE	
MICROSOFT CORP		594918104	560	23216	SH		SOLE	
MICROSOFT CORP		594918104	19	800	SH		DEFINED	

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MICROSEMI CORP		595137100	11	735	SH		SOLE
MID-AMERICA APARTMENT CMNTYS		59522J103	36	1000	SH		DEFINED
MIDAS GROUP INC		595626102	15	666	SH		SOLE
MILLEA HLDGS INC	ADR	60032R106	11	160	SH		SOLE
MILLER HERMAN INC	COM	600544100	28	950	SH		SOLE
MINDSPEED TECNOLOGIES		602682106	0	58	SH		SOLE
MONEYGRAM INTERNATIONAL INC		60935Y109	6	348	SH		SOLE
MONSANTO CO.	(NEW)	61166W101	12	187	SH		SOLE
MOODYS CORP		615369105	171	2117	SH		SOLE
MORGAN STANLEY		617446448	508	8876	SH		SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OT MAN
DEAN WITTER DISCOVER & CO								
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	14	260	SH		DEFINED	
THE MOSIAIC COMPANY	COMMON STOCK	61945A107	0	15	SH		SOLE	
MOTOROLA INC		620076109	43	2896	SH		SOLE	
MOTOROLA INC		620076109	4	300	SH		DEFINED	
MUNICIPAL MORTGAGE & EQUITY LLC - GROWTH SH		62624B101	97	4000	SH		SOLE	
MUNIVEST FD INC	COM	626295109	45	5000			SOLE	
MUNIYIELD INSURED		62630E107	106	7500			DEFINED	
MURPHY OIL CORP	COM	626717102	7080	71713	SH		SOLE	
MURPHY OIL CORP	COM	626717102	459124	4650306	SH		DEFINED	
MYLAN LABORATORIES INC		628530107	33	1908	SH		SOLE	
NBC CAP CORP		628729105	116	4833	SH		SOLE	
NMS COMMUNICATIONS CORP		629248105	1	450	SH		SOLE	
NANOPHASE TECHNOLOGY COPR	COM	630079101	6	1200	SH		SOLE	
NAPSTER INC		630797108	0	65	SH		SOLE	
NASDAQ 100 TRUST		631100104	29	800	SH		SOLE	
NATIONAL AUSTRALIA BK LTD	ADR	632525408	21	200	SH		SOLE	
NAUTILUS GROUP, INC.		63910B102	4	200	SH		SOLE	
NAVARRÉ CORP		639208107	4	600	SH		SOLE	
NEIGHBORCARE INC		64015Y104	1	35	SH		SOLE	
NET BANK INC		640933107	4	510	SH		SOLE	
NETGURU INC		64111K107	2	2136	SH		SOLE	
NEWPARK RESOURCES, INC		651718504	0	8	SH		SOLE	
NEWS CORP		65248E104	42	2525	SH		SOLE	
NEWS CORP	CL B NEW	65248E203	4	265	SH		SOLE	
NIKE INC	CLASS B	654106103	58	700	SH		SOLE	
NIPPON TEL & TEL	SPON ADR	654624105	21	972	SH		SOLE	
NISOURCE INC		65473P105	6	300	SH		SOLE	
NOKIA CORP	SPND ADR	654902204	46	3020	SH		SOLE	
NOMURA HOLDINGS INC	ADR	65535H208	14	1019	SH		SOLE	
NORFOLK SO CORP		655844108	53	1434	SH		SOLE	
NORTEL NETWORK CORP	NEW	656568102	17	6300	SH		SOLE	
NORTHERN TRUST COMPANY	NTRS	665859104	77	1780	SH		SOLE	
NORTHERN TRUST COMPANY	NTRS	665859104	156	3600	SH		DEFINED	
NOVARTIS AG	SPONSORE D ADR	66987V109	37	793	SH		SOLE	

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NUVEEN INSD PREMIUM INCOME MUNI FD		6706D8104	4	338			SOLE
NUVEEN PREMIUM INCOME MUNI	FUND 4	6706K4105	24	2000			DEFINED
OKLAHOMA GAS & ELEC ENERGY CORP		670837103	26	1000	SH		SOLE
NUVEEN QUALITY INCOME MUNI		670977107	6	500	SH		SOLE
NUVEEN PREMIER INSURED MUN INCOME FUND INC		670987106	14	1000			DEFINED
NUVEEN PREMIER MUNICIPAL INC		670988104	21	1565			SOLE
OCCIDENTAL PETE CORP	DEL	674599105	49	700	SH		SOLE
OCWEN FINANCIAL CORP		675746101	5	697	SH		SOLE
OHIO CASUALTY CORP		677240103	5	235	SH		SOLE
OLIN CORP		680665205	8	400	SH		SOLE
OLIN CORP		680665205	3	166	SH		DEFINED
OMNICOM GROUP		681919106	17	200	SH		SOLE
OMNIVISION TECHNOLOGIES		682128103	6	440	SH		SOLE
ORACLE SYSTEMS CORP		68389X105	199	16025	SH		SOLE
ORANGE		685317109	2	350	SH		SOLE
PNC BANK CORP		693475105	2	48	SH		SOLE
PPG INDUSTRIES INC		693506107	5	78	SH		SOLE
PACIFIC CAPITAL BANCORP		69404P101	3	101	SH		SOLE
PACKAGING CORP AMER		695156109	1	48	SH		SOLE
PACTIV COPR		695257105	72	3122	SH		SOLE
PALMONE INC	COM	69713P107	2	100	SH		SOLE
PALMSOURCE INC		697154102	0	100	SH		SOLE
PAR PHARMACEUTICAL COMPANIES INC		69888P106	5	170	SH		SOLE
PARKWAY PROPERTIES INC		70159Q104	9	200	SH		SOLE

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PATTERSON COMPANIES INC		703395103	508	10173	SH		SOLE	
PAYCHEX INC		704326107	4	150	SH		SOLE	
PCCW LTD SONSORED	ADR	70454G207	2	494	SH		DEFINED	
PEETS COFFEE & TEA INC		705560100	8	360	SH		SOLE	
PEOPLES HLDG CO	COM	711148106	40	1300	SH		SOLE	
PEPSIAMERICAS INC		71343P200	90	4000	SH		SOLE	
PEPSICO INC	COM	713448108	1356	25586	SH		SOLE	
PEPSICO INC	COM	713448108	112	2130	SH		DEFINED	
PETROCHINA CO LTD		71646E100	9	150	SH		SOLE	
PETROBRAS		71654V408	12	290	SH		SOLE	
PFIZER INC		717081103	1428	54372	SH		SOLE	
PFIZER INC		717081103	109	4185	SH		DEFINED	
PILGRIMS PRIDE CORP	COM	721467108	24	680	SH		SOLE	
PIMCO MUNI INCOME FUND III		72201A103	19	1333			SOLE	
PINNACLE WEST CAP CORP		723484101	344	8105	SH		SOLE	
PITNEY BOWES INC	COM	724479100	38	846	SH		SOLE	
PLACER DOME INC		725906101	2	170	SH		SOLE	
PLUM CREEK TIMBER CO INC		729251108	249	6987	SH		SOLE	
PORTUGAL TELECOM	ADR	737273102	14	1200	SH		SOLE	
POST PROPERTIES INC		737464107	2	80	SH		SOLE	
POWER-ONE INC		739308104	5	1170	SH		SOLE	
POWER TECHNOLOGIES		739363109	5	665	SH		SOLE	

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PRINCIPAL FINANCIAL GROUP		74251V102	34	896	SH		SOLE
PROCTER & GAMBLE CO	COM	742718109	1359	25642	SH		SOLE
PROCTER & GAMBLE CO	COM	742718109	371	7000	SH		DEFINED
PROVIDER COMMERCE INC		74373W103	3	110	SH		SOLE
PROVIDENCE SYC CORP		743815102	7	340	SH		SOLE
PROVIDENT BANKSHARES, INC		743859100	3	115	SH		SOLE
PUBLIC SVC ENTERPRISE GROUP INC		744573106	7	145	SH		SOLE
PUTNAM MANAGED MUNICIPAL INCOME TRUST		746823103	3	500			SOLE
QLOGIC CORP	COM	747277101	20	500	SH		SOLE
QWEST COMMUNICATIONS INTL INC	COM	749121109	4	1094	SH		SOLE
CEF RMK HIGH INCOME FUND		74963B105	16	1008	SH		SOLE
RAYTHEON CO	NEW	755111507	1	31	SH		SOLE
REED ELSEVIER PLC	SPON ADR	758205108	32	790	SH		SOLE
REGENERON PHARMACEUTICALS INC	COM	75886F107	2	500	SH		SOLE
REGIONS FINANCIAL CORP	NEW	7591EP100	1582	48844	SH		SOLE
REGIONS FINANCIAL CORP	NEW	7591EP100	71	2205	SH		DEFINED
RELIANT ENERGY INC		75952B105	4	394	SH		SOLE
RELIANT ENERGY INC		75952B105	19	1712	SH		DEFINED
REPSOL YPF	ADR	76026T205	14	560	SH		SOLE
REYNOLDS AMERICAN INC		761713106	13	165	SH		SOLE
RICHARDSON ELECTRONICS LTD		763165107	2	265	SH		SOLE
ROCKWELL AUTOMATION, INC		773903109	10	177	SH		SOLE
ROCKWELL COLLINS INC		774341101	8	177	SH		SOLE
ROHM & HAAS CO	COM	775371107	17	361	SH		SOLE
ROWAN COMPANIES INC		779382100	3	120	SH		SOLE
ROWE COMPANIES		779528108	2	600	SH		SOLE
ROYAL DUTCH PETE CO NY REG GLD1.25		780257804	122	2043	SH		SOLE
ROYAL DUTCH PETE CO NY REG GLD1.25		780257804	245	4096	SH		DEFINED
RUBIO'S RESTAURANTS INC		78116B102	3	350	SH		SOLE
RUBY TUESDAY INC		781182100	25	1060	SH		DEFINED
RUSH ENTERPRISES INC		781846209	8	565	SH		SOLE
SBC COMMUNICATIONS, INC		78387G103	963	40673	SH		SOLE
SBC COMMUNICATIONS, INC		78387G103	63	2677	SH		DEFINED
ST PAUL TRAVELERS CO.'S INC		792860108	79	2168	SH		SOLE
SAN JUAN BASIN ROYALTY TR UNIT	COM	798241105	25	700	SH		SOLE
SANMINA CORP		800907107	1	306	SH		SOLE
SARA LEE CORP	COM	803111103	44	2000	SH		SOLE
SCANA CORP	NEW	80589M102	8	222	SH		SOLE

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SCHERING PLOUGH CORP	COM	806605101	300	16584	SH		SOLE	
SCHLUMBERGER LTD	COM	806857108	49	700	SH		SOLE	
SCOTTISH POWER PLC SP	ADR	81013T705	14	450	SH		SOLE	
SCRIPPS EW INC	NEW CL A	811054204	29	600	SH		SOLE	
SELIGMAN SELECT MUN FD INC		816344105	12	1250	SH		SOLE	

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SEMPRA ENERGY	COM	816851109	12	310	SH	SOLE
SERACARE LIFE SCIENCES INC		81747Q100	2	215	SH	SOLE
SERVICEMASTER COMPANY	COM	81760N109	102	7593	SH	SOLE
SHELL TRANS & TRADING PLC NEW YRK SH	NEW	822703609	10	200	SH	SOLE
SHELL TRANS & TRADING PLC NEW YRK SH	NEW	822703609	97	1800	SH	DEFINED
SIMMONS 1ST NATL CORP	CL A \$1 PAR	828730200	327	13200	SH	SOLE
SIMMONS 1ST NATL CORP	CL A \$1 PAR	828730200	12	500	SH	DEFINED
SKYWORKS SOLUTIONS		83088M102	1	166	SH	SOLE
SMUCKER J M CO		832696405	0	3	SH	SOLE
SNAP ON INC		833034101	4	145	SH	SOLE
SONIC WALL INC		835470105	3	775	SH	SOLE
SONY CORP		835699307	14	370	SH	SOLE
SONY CORP		835699307	40	1000	SH	DEFINED
SOUTHERN CO	COM	842587107	281	8837	SH	SOLE
SOUTHERN CO	COM	842587107	140	4426	SH	DEFINED
SPINNAKER EXPLORATION CO		84855W109	4	115	SH	SOLE
SPORTS AUTHORITY INC		84917U109	6	225	SH	SOLE
SPRINT CORP	COM FON	852061100	1274	56000	SH	SOLE
STANLEY WORKS		854616109	13	290	SH	SOLE
STARBUCKS CORP		855244109	214	4159	SH	SOLE
STATOIL ASA	SPON ADR	85771P102	16	950	SH	SOLE
STORA ENSO OYJ	ADR	86210M106	22	1580	SH	SOLE
STRATASYS INC		862685104	6	245	SH	SOLE
SUN LIFE FINANCIAL		866796105	200	6161	SH	SOLE
SUNGARD DATA SYSTEMS		867363103	6	195	SH	SOLE
SUNOCO INC		86764P109	20	200	SH	SOLE
SUNTRUST BANKS INC	COM	867914103	142	1980	SH	SOLE
SUPERIOR ENERGY SERVICES INC		868157108	2	170	SH	SOLE
SYNOVUS FINL CORP		87161C105	31	1125	SH	SOLE
SYSCO CORP		871829107	30	863	SH	SOLE
TECO ENERGY INC	COM	872375100	3	200	SH	SOLE
TXU CORP		873168108	119	1500	SH	SOLE
TAIWAN SEMICONDUCTOR MFG CO LTD	ADR'S	874039100	12	1480	SH	SOLE
TALK AMERICA HOLDING INC	NEW	87426R202	3	475	SH	SOLE
TARGET CORP		87612E106	131	2626	SH	SOLE
TARGET CORP		87612E106	20	400	SH	DEFINED
TELEFONOS DE MEXICO SA DE CV	SPONS ADR	879403780	20	580	SH	SOLE
TELLABS INC DELAWARE		879664100	1	200	SH	DEFINED
TEMPLE INLAND INC	COM	879868107	65	900	SH	SOLE
TEMPLETON DRAGON FD		88018T101	20	1227	SH	SOLE
TEMPLETON GLOBAL INCOME FUND		880198106	23	2730	SH	SOLE
TERAYON COMMUNICATIONS		880775101	0	200	SH	SOLE
TERRA INDUSTRIES INC		880915103	0	15	SH	SOLE
TEVA PHARMACEUTICAL IND	ADR'S	881624209	109	3548	SH	SOLE
TESSERA TECHNOLOGIES INC		88164L100	5	125	SH	SOLE
TEXAS INSTRUMENTS		882508104	44	1750	SH	SOLE
THORNBURG MORTGAGE INC		885218107	8	300	SH	SOLE
3 COM CORP		885535104	2	691	SH	SOLE
3M CO		88579Y101	681	7957	SH	SOLE
TIFFANY & CO	NEW	886547108	75	2200	SH	SOLE
TIME WARNER INC		887317105	426	24295	SH	SOLE
TOTAL FINA ELF S.A.	ADR	89151E109	23	201	SH	SOLE
TOYOTA MOTOR CORP	ADR NEW	892331307	18	245	SH	SOLE
TPG N V	SPONS ADR	892339102	21	740	SH	SOLE
TRADESTATION GROUP INC		89267P105	6	1000	SH	SOLE
TRIAD HOSPS INC		89579K109	1	30	SH	SOLE

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TRIBUNE COMPANY 896047107 47 1200 SH SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCREPTION	OTHE MANAG
TRUSTMARK CORP	COM	898402102	472	16310	SH		SOLE	1
TYCO INTL LTD	NEW COM	902124106	20	609	SH		SOLE	1
TYSON FOODS INC	CL A	902494103	12	750	SH		SOLE	1
USA TRUCK INC		902925106	952	41498	SH		SOLE	1
RESTRICTED								
US BANCORP	DEL NEW	902973304	58	2040	SH		SOLE	1
U S HOME SYS INC		90335C100	1	330	SH		SOLE	1
LTRATECH STEPPER INC		904034105	5	345	SH		SOLE	1
UNION PACIFIC CORP		907818108	13	200	SH		SOLE	1
UNION PACIFIC CORP		907818108	264	3800	SH		DEFINED	1
UNITED UTILITIES PLC		91311Q105	1	59	SH		SOLE	1
SP								
UNIVERSAL TRUCKLOAD		91388P105	11	535	SH		SOLE	1
SVCS INC								
UNOCAL CORP	COM	915289102	9	156	SH		SOLE	1
UPM KYMMENE CORP	SPN ADR	915436109	13	590	SH		SOLE	1
VF CORPORATION		918204108	12	215	SH		SOLE	1
VALASSIS		918866104	5	165	SH		SOLE	1
COMMUNICATIONS INC								
VARIAN MEDICAL SYSTEMS		92220P105	91	2672	SH		SOLE	1
VARIAN SEMICONDUCTOR		922207105	12	320	SH		SOLE	1
EQUIP								
VERIZON COMMUNICATIONS		92343V104	629	17731	SH		SOLE	1
VERIZON COMMUNICATIONS		92343V104	89	2517	SH		DEFINED	1
VIAD CORPORATION		92552R406	2	87	SH		SOLE	1
VIACOM INC	CL B	925524308	512	14728	SH		SOLE	1
VIACOM INC	CL B	925524308	11	325	SH		DEFINED	1
VISTEON CORP		92839U107	0	10	SH		SOLE	1
VITRAN CORP		92850E107	4	335	SH		SOLE	1
VODAFONE GROUP	PLC NEW	92857W100	99	3729	SH		SOLE	1
VODAFONE GROUP	PLC NEW	92857W100	15	565	SH		DEFINED	1
W H ENERGY SERVICES		92925E108	7	305	SH		SOLE	1
WACHOVIA CORP	2ND NEW	929903102	664	13048	SH		SOLE	1
WACHOVIA CORP	2ND NEW	929903102	25	500	SH		DEFINED	1
WAL MART STORES INC	COM	931142103	2151	42930	SH		SOLE	1
WAL MART STORES INC	COM	931142103	202	4036	SH		DEFINED	1
WALGREEN CO	COM	931422109	224	5059	SH		SOLE	1
WASHINGTON MUTUAL INC		939322103	22	560	SH		SOLE	1
WASTE MANAGEMENT INC	NEW	94106L109	121	4209	SH		SOLE	1
WASTE MANAGEMENT INC	NEW	94106L109	0	1	SH		DEFINED	1
WATSON WYATT & CO	CLASS A	942712100	5	210	SH		SOLE	1
HLDGS								
WEBSTER FINANCIAL CORP		947890109	4	105	SH		SOLE	1
WEINGARTEN RLTY INVS		948741103	77	2250	SH		SOLE	1
SH BEN INT								
WELLS FARGO & CO.	NEW	949746101	105	1757	SH		SOLE	1
WELLS FARGO & CO.	NEW	949746101	11	200	SH		DEFINED	1
WESTAR ENERGY INC		95709T100	8	379	SH		SOLE	1
WEYERHAEUSER CO	COM	962166104	34	500	SH		SOLE	1
WHIRLPOOL CORP		963320106	25	380	SH		SOLE	1
WHITNEY HOLDING CORP	COMMON	966612103	89	2000	SH		SOLE	1

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WITNESS SYSTEM INC		977424100	7	425	SH		SOLE	1
WYETH		983024100	729	17292	SH		SOLE	1
XM SATELLITE		983759101	790	25000	SH		SOLE	1
XCEL ENERGY INC		98389B100	2	154	SH		SOLE	1
XILINX INC		983919101	2	100	SH		SOLE	1
YANKEE CANDLE CO INC		984757104	6	215	SH		SOLE	1
YUM BRANDS INC		988498101	99	1926	SH		SOLE	1
ZIMMER HLDGS INC		98956P102	107	1376	SH		SOLE	1
AFLAC INC		1055102	19	500	SH		SOLE	
AMR CORP DELAWARE	COMMON STOCK	1765106	10	1000	SH		SOLE	
AT&T CORP COM	NEW	1957505	11	600	SH		SOLE	
ABBOTT LABS	COM	2824100	23	500	SH		SOLE	
ALCOA INC	COM	13817101	2	73	SH		SOLE	
ALLIANT TECHSYSTEMS INC		18804104	15	210	SH		SOLE	
ALLSTATE CORP		20002101	8	150	SH		SOLE	
ALLTEL CORP		20039103	12	225	SH		SOLE	
ALLTEL CORP	CORP UNITS	20039822	3	50	SH		SOLE	
AMERICAN CAP STRATEGIES LTD	COM	24937104	93	2950	SH		SOLE	
AMERICAN INTERNATIONAL GROUP INC		26874107	5	99	SH		SOLE	
AMGEN INC		31162100	51	890	SH		SOLE	
AMSOUTH	COM	32165102	361	14104	SH		SOLE	

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHE MANAG
BANCORPORATION								
ANHEUSER-BUSCH COS INC		35229103	47	1000	SH		SOLE	
ANNALY MTG MGMT INC	COM	35710409	172	9160	SH		SOLE	
APPLE COMPUTER INC		37833100	41	1000	SH		SOLE	
APPLIED MATERIALS INC		38222105	16	1000	SH		SOLE	
ASTRAZENECA PLC	SPONSORED ADR	46353108	20	500	SH		SOLE	
AUTOMATIC DATA PROCESSING INC	COM	53015103	4	100	SH		SOLE	
BANCORPSOUTH INC		59692103	270	13123	SH		SOLE	
BANK OF AMERICA	COM	60505104	18	420	SH		SOLE	
BAXTER INTL INC		71813406	4	75	SH		SOLE	
CORPORATE UNIT 7.00%								
BED BATH & BEYOND INC		75896100	18	500	SH		SOLE	
BERKSHIRE HATHAWAY HLDG CO	CL B COM	84670207	34	12	SH		SOLE	
BEST BUY COMPANY INC		86516101	26	515	SH		SOLE	
BIOMET INC		90613100	18	500	SH		SOLE	
BOSTON SCIENTIFIC CORP		101137107	8	290	SH		SOLE	
CVB FINANCIAL CORP		126600105	12	687	SH		SOLE	
CENDANT CORP	COM	151313103	3	132	SH		SOLE	
CENTURYTEL INC		156700403	4	150	SH		SOLE	
CORPORATE UNITS PFD CONV								
CHEVRONTEXACO CORP COM		166764100	9	150	SH		SOLE	

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CITIGROUP INC	COM	172967101	185	4152	SH	SOLE
CITRIX SYSTEMS INC		177376100	12	500	SH	SOLE
CLEVELAND CLIFFS INC		185896107	37	500	SH	SOLE
COCA-COLA COMPANY		191216100	25	600	SH	SOLE
COMPANHIA VALE DO RIO DOCE	ADR	204412209	64	2000	SH	SOLE
COMPUTER ASSOCIATES INTERNATIONAL INC		204912109	2	82	SH	SOLE
CONSOLIDATED EDISON INC	COM	209115104	13	300	SH	SOLE
COVENTRY HEALTH CARE INC	COM	222862104	7	100	SH	SOLE
CREE INC	COM	225447101	11	500	SH	SOLE
DELUXE CORP		248019101	38	960	SH	SOLE
DIAMONDS	TR UNIT SER 1	252787106	47	450	SH	SOLE
DOW CHEM CO		260543103	94	1915	SH	SOLE
EMC CORP (MASS)	COM	268648102	25	2000	SH	SOLE
ELECTRONIC DATA SYS CORP	NEW	285661104	3	126	SH	SOLE
EMULEX CORP	COM NEW	292475209	10	500	SH	SOLE
ENGINEERED SUPPORT SYS INC		292866100	27	500	SH	SOLE
EQUITY OFFICE	PPTYS TR PFD CONV SER B	294741509	5	100	SH	SOLE
FEDERAL SIGNAL CORP		313855108	15	1000	SH	SOLE
FORD MOTOR CO	CAP TR II TR ORG PFD SECS	345395206	7	145	SH	SOLE
FORD MOTOR CR CO	SR UNSECD NT 7.375% CALLABLE 10/11/06 MTY 10/15/31	345397202	23	1000	SH	SOLE
GAP INC		364760108	3	124	SH	SOLE
GENERAL ELECTRIC CO COM		369604103	344	9710	SH	SOLE
GENERAL MTRS CORP	SR DEB CONV SER A 4.5%_CALLABLE	370442741	5	215	SH	SOLE
HOUSTON EXPLORATION CO	COM	442120101	18	300	SH	SOLE
ICOS CORP		449295104	22	1000	SH	SOLE
INTEL CORP	COM	458140100	138	5990	SH	SOLE
INTERNATIONAL BUSINESS MACHS CORP	COM	459200101	43	470	SH	SOLE
ISHARES INC MSCI PACIFIC EX JAPAN INDEX FD		464286665	160	1780	SH	SOLE
ISHARES TR GOLDMAN SACHS SEMICONDUCTOR INDEX FD		464287523	25	500	SH	SOLE

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NAME OF ISSUER	CLASS	CUSIP	x 1000	QTY	PRN	CALL	DISCRETION	MANAG
ISHARES TR DOW JONES US FINL SECTOR INDEX FD		464287788	283	3154	SH		SOLE	
JOHNSON & JOHNSON	COM	478160104	104	1550	SH		SOLE	
KING PHARMACEUTICALS INC	COM	495582108	4	500	SH		SOLE	
KNIGHT TRANSPORTATION LANCE INC		499064103	37	1500	SH		SOLE	
LANDSTAR SYSTEMS INC	COM	514606102	8	500	SH		SOLE	
ELI LILLY & CO		515098101	6	200	SH		SOLE	
LINEAR TECHNOLOGY CORP		532457108	20	400	SH		SOLE	
LOWES COS INC		535678106	19	500	SH		SOLE	
LUCENT TECHNOLOGIES INC	COM	548661107	28	500	SH		SOLE	
MAGELLAN MIDSTREAM PARTNERS LP	COM UNIT REPSTG LTD PARTNER INT	549463107	18	6500.18	SH		SOLE	
MEADWESTVACO CORP	COM	559080106	11	175	SH		SOLE	
MENTOR GRAPHICS CORP		583334107	16	500	SH		SOLE	
MERITOR SAVINGS BK		587200106	2	130	SH		SOLE	
MERRILL LYNCH & CO INC		590007100	119	27600	SH		SOLE	
MICROSOFT CORP	COM	590188108	4	80	SH		SOLE	
MILLENNIUM PHARMACEUTICALS INC	COM	594918104	148	6150	SH		SOLE	
MOTOROLA INC		599902103	8	1000	SH		SOLE	
MYLAN LABORATORIES INC		620076109	6	390	SH		SOLE	
NASDAQ	100 TR	628530107	25	1420	SH		SOLE	
NATIONAL AUSTRALIA BK	UNIT SER 1 LTD CAP UNIT EXCHANGEABLE CALLABLE	631100104	75	2080	SH		SOLE	
NIKE INC	CLASS B	632525309	4	100	SH		SOLE	
NORTHROP GRUMMAN CORP (PREVIOUSLY KNOWN AS NORTHROP CORP)		654106103	2	26	SH		SOLE	
NOVAMERICAN STEEL INC	COM	666807102	3	47	SH		SOLE	
OPEN TEXT CORP	COM	669959108	30	600	SH		SOLE	
PEOPLES HOLDING CO	COM	683715106	4	200	SH		SOLE	
PEPSICO INC	COM	711148106	66	2158	SH		SOLE	
PETRO QUEST INC	COM NON TRANS > 6 YEARS	713448108	46	872	SH		SOLE	
PFIZER INC	COM	716908108	0	1000	SH		SOLE	
PROCTER & GAMBLE CO		717081103	63	2400	SH		SOLE	
PRUDENTIAL FINL INC	COM	742718109	177	3370	SH		SOLE	
RF MICRO DEVICES INC	COM	744320102	4	66	SH		SOLE	
RAYTHEON CO	COM NEW	749941100	7	1400	SH		SOLE	
REYNOLDS AMERN INC COM		755111507	3	86	SH		SOLE	
SAINT PAUL COMPANIES INC		761713106	48	600	SH		SOLE	
SANMINA SCI CORP	COM	792860108	0	0	SH		SOLE	
SCHERING-PLOUGH CORP	COM	800907107	15	3000	SH		SOLE	
SCHLUMBERGER LTD	COM	806605101	32	1800	SH		SOLE	
SMUCKER J M CO	COM NEW	806857108	5	75	SH		SOLE	
SONUS NETWORKS INC	COM	ISIN#AN806 8571086						
SOUTHERN CO	COM NEW	832696405	0	4	SH		SOLE	
	COM	835916107	20	4875	SH		SOLE	
		842587107	28	875	SH		SOLE	

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SOUTHWEST AIRLINES CO		844741108	21	1500	SH	SOLE
SYSCO CORP		871829107	59	1665	SH	SOLE
TEVA PHARMACEUTICAL INDUSTRIES LTD	ADR	881624209	3	93	SH	SOLE
TEXAS INSTRUMENTS INC		882508104	25	1000	SH	SOLE
THOR INDS INC		885160101	15	500	SH	SOLE
TORCH ENERGY	RTY TR UNIT OF BEN INT	891013104	8	1000	SH	SOLE
TRUSTMARK CORP		898402102	14	500	SH	SOLE
TYCO INTL LTD	NEW	902124106	2	71	SH	SOLE
US BANCORP DEL	COM NEW	902973304	14	500	SH	SOLE
UNITED PARCEL SVC INC	CL B	911312106	36	500	SH	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETIION	OTHE MANAG
UNITED TECHNOLOGIES CORP	DEL COM	913017109	40	400	SH		SOLE	
VCA ANTECH INC	COM ISIN#US918 1941017	918194101	18	900	SH		SOLE	
VANGUARD INDEX FDS VANGUARD TOTAL STK MKT VIPERS		922908769	19	170	SH		SOLE	
WACHOVIA CORP	(NEW) COM	929903102	3	60	SH		SOLE	
WAL MART STORES INC		931142103	0	0	SH		SOLE	
WALGREEN CO		931422109	94	2150	SH		SOLE	
WASHINGTON MUTUAL INC		939322103	20	500	SH		SOLE	
WASHINGTON MUT INC	UNIT 1 TR PFD INCOME EQTY REDEEMABLE SEC PIERS WASH MUT CAP TR & 1 WT EXP	939322848	5	90	SH		SOLE	
WORLD FUEL SERVICES CORP	COMMON STOCK	981475106	20	600	SH		SOLE	
XEROX CORP	PFD CONV SER C	984121509	4	30	SH		SOLE	
YAHOO INC	COM	984332106	21	600	SH		SOLE	
TARGET CORP		87612E106	2	47	SH		SOLE	
BARCLAYS PLC	ADRS	06738E206	3	75	SH		SOLE	
ALTRIA GROUP INC	COM	02209S103	56	865	SH		SOLE	
AMSURG CORP	COM	03232P405	19	750	SH		SOLE	
BACKYARD BURGERS INC	COM	05635W101	12	2000	SH		SOLE	
BENCHMARK ELECTRONICS INC		08160H101	24	750	SH		SOLE	
BONANZA RES CORP	COM ISIN#CA097 84P1071	09784P107	0	122	SH		SOLE	
CAPITAL ONE FINL CORP	COM	14040H105	7	100	SH		SOLE	
CISCO SYSTEMS INC		17275R102	103	5825	SH		SOLE	
EATON VANCE MUN	SH BEN INT	27826U108	0	3	SH		SOLE	

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INCOME TR							
ERESEARCHTECHNOLOGY INC	COM	29481V108	9	750	SH		SOLE
EXXON MOBIL CORP	COM	30231G102	179	2948	SH		SOLE
FEDEX CORP	COM	31428X106	39	420	SH		SOLE
GOLDMAN SACHS GROUP INC	COM	38141G104	11	100	SH		SOLE
HRPT PPTYS TR	COM SH BEN INT	40426W101	48	4000	SH		SOLE
HOSPITALITY PPTYS TRUST	COMMON SHARES OF BENEFICIAL INTEREST	44106M102	48	1190	SH		SOLE
JDS UNIPHASE CORP		46612J101	0	250	SH		SOLE
JUNIPER NETWORKS INC	COM	48203R104	45	2100	SH		SOLE
MBNA CORP		55262L100	34	1400	SH		SOLE
MKS INSTRS INC	COM	55306N104	3	200	SH		SOLE
MELLON FINL CORP	COM	58551A108	2	70	SH		SOLE
MERISTAR HOSPITALITY CORP	COM	58984Y103	6	847	SH		SOLE
NOVARTIS	AG SPONSORED ADR	66987V109	5	100	SH		SOLE
NVIDIA CORP	COM	67066G104	3	125	SH		SOLE
NUVEEN QUALITY	PFD INCOME FD PFD SHS SER T 0.0% CALLABLE	67071S309	50	2	SH		SOLE
NUVEEN QUALITY	PFD INCOME FD PFD SHS SER CALLABLE	67071S606	200	8	SH		SOLE
NUVEEN QUALITY	PFD INCOME FD 2 PFD SHS SER M CALLABLE	67072C204	1000	40	SH		SOLE
NUVEEN QUALITY	PFD INCOME FD 2 PFD SHS SER TH2 CALLABLE	67072C808	1000	40	SH		SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION
NUVEEN QUALITY	PFD INCOME FD 3 FUND PFD SHS SER TH	67072W309	750	30	SH		SOLE
NUVEEN	PFD & CONV INCOME FD FUNDPREFERRED SHS SER M	67073B205	150	6	SH		SOLE
NUVEEN	PFD & CONV	67073B601	250	10	SH		SOLE

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	INCOME FD AUCTION RT PREFERRED SHS SER F CALLABLE						
NUVEEN	PFD & CONV INCOME FD 2 PFD SER M CALLABLE AUCTION	67073D201	50	2	SH	SOLE	
NUVEEN	RATE PFD PFD & CONV INCOME FD 2 PFD SER	67073D300	25	1	SH	SOLE	
NUVEEN	M2 2.03% PFD & CONV INCOME FD 2 COM PFD SER W	67073D607	175	7	SH	SOLE	
OPEN JT STK CO VIMPEL COMMUNICATION	SPONSORED ADR	68370R109	17	500	SH	SOLE	
POTASH CORP OF SASKATCHEWAN INC	COM	73755L107	3	32	SH	SOLE	
PRAXAIR INC		74005P104	2	42	SH	SOLE	
REGIONS FINL CORP	NEW COM	7591EP100	26	800	SH	SOLE	
RESOURCES CONNECTION INC	COM	76122Q105	21	1000	SH	SOLE	
STANDARD & POORS	DEPOSITARY RECEIPTS (SPDR'S) UNITS OF UNDIVIDED BENEFICIAL INTEREST	78462F103	481	4095	SH	SOLE	
SANOFI-AVENTIS	SPONS ADR ISIN#US801 05N1054	80105N105	2	50	SH	SOLE	
SELECT SECTOR	SPDR FD MATERIALS	81369Y100	185	6149	SH	SOLE	
SECTOR	SPDR TR SHS BEN INT FINANCIAL	81369Y605	387	13833	SH	SOLE	
TRAVELERS PPTY CAS CORP	NEW JR SUB NT CONV CALLABLE	89420G307	2	115	SH	SOLE	
UNITEDHEALTH GROUP INC	COM	91324P102	95	992	SH	SOLE	
VALERO ENERGY CORPORATION		91913Y100	9	120	SH	SOLE	
VERTEX PHARMACEUTICALS INC	COM	92532F100	2	200	SH	SOLE	
ZIMMER HLDGS INC	COM	98956P102	7	100	SH	SOLE	
AMDOCS LTD	SHS ISIN#GB002 2569080	G02602103	9	325	SH	SOLE	
SEVEN SEAS PETROLEUM INC	ORD SHS ISIN#KYG80 5501098	G80550109	0	5000	SH	SOLE	
ROYAL CARIBBEAN CRUISES LTD	ISIN#LR000 8862	V7780T103	5	105	SH	SOLE	
FLEXTRONICS INTL LTD	ORD SHS	Y2573F102	2	200	SH	SOLE	

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